

## Message Text

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ORIGIN XMB-07

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DRAFTED BY XMB:AMOHANIAN/RLS

APPROVED BY EB/OCA/REP:LHPOMEROY

XMB:WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF EMLINTON

EUR/NE C FLOYD

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R 101414Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 096961

EO 11652: N/A

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$2,703,688 TO FOUR MILLBANK INVESTMENTS LIMITED.

RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.

FOR A.M. PAPERS, THURSDAY, MAY 23, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$6 MILLION SALE OF U.S. EQUIPMENT FOR DRILLING RIG FOR UNITED KINGDOM/ABU DHABI

TO SUPPORT A \$6,008,195 SALE OF U.S. EQUIPMENT AND SERVICES FOR A JACK-UP OIL DRILLING RIG TO BE PURCHASED BY FOUR MILLBANK INVESTMENTS LIMITED (FMI) OF LONDON, ENGLAND, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$2,703,688 TO FINANCE 45 PERCENT OF THE TOTAL

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U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

FINANCING OF \$1,703,688 WILL BE PROVIDED BY FIRST CHICAGO INTERNATIONAL BANKING CORPORATION OF NEW YORK CITY, TO COVER 28.4 PERCENT OF THE U.S. COSTS. A CREDIT OF \$1 MILLION WILL BE PROVIDED BY THE FIRST NATIONAL BANK OF CHICAGO IN LONDON FOR 16.6 PERCENT OF THE U.S. COSTS, AND THE OBLIGOR WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF \$600,819.

PROBABLE U.S. SUPPLIERS ARE EXPECTED TO INCLUDE NATIONAL SUPPLY COMPANY, GARDNER-DENVER AND DREXEL COMPANY.

FMI HAS A CONTRACT WITH MARATHON SHIPBUILDING CO. (U.K.) LTD. (MARATHON), GLASGOW, SCOTLAND, A WHOLLY-OWNED SUBSIDIARY OF MARATHON MANUFACTURING COMPANY OF HOUSTON, TEXAS, FOR CONSTRUCTION OF THE JACK-UP OIL RIG. FMI WILL LEASE THE JACK-UP OIL DRILLING RIG TO KCA DRILLING GROUP LIMITED AND KCA WOULD USE THE EQUIPMENT TO FULFILL AN OFFSHORE DRILLING CONTRACT FROM ABU DHABI MARINE AREAS LTD.

EXIMBANK'S LOAN IS TO BE REPAYED IN FIVE SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1978, WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY FOUR MILLBANK HOLDINGS LIMITED. UNQUOTE. RUSH

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